

CAPITAL IMPROVEMENTS PROGRAM FY 2003

PROJECT TITLE: Knighton Garage	PROJECT NUMBER: 999
LOCATION: Mid-West Street	Prior Years' Spending/ Encumbrances as of 1/31/02 \$444,630
DEPARTMENT: Central Services	Prior Years' Budget \$0
DIVISION: Off Street Parking	Unspent as of 1/31/02

DESCRIPTION:

The Knighton parking facility will be located at the intersection of Colonial Avenue and West Street. The number of spaces will be determined in the design phase.

JUSTIFICATION:

The West Street Development plan calls for the construction of a parking facility "in the West Street Corridor". With the construction of the Circle completed, and the reconstruction of West Street underway, the City can now begin the design and construction of a parking facility as an integral part of this development plan.

STATUS:

Design contract awarded; November, 2002 construction bid.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	TOTAL
Land Acquisition								0
Design	444,630	65,370						510,000
Construction		5,100,000						5,100,000
Inspection		510,000						510,000
Contingency		255,000						255,000
Inflation								0
Overhead		450,000						450,000
Total	\$ 444,630	6,380,370	0	0	0	0	0	6,825,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	TOTAL
Bond Funds	\$ 375,000	6,380,370						6,755,370
State Grants								0
Operating Funds	69,630							69,630
Total	\$ 444,630	6,380,370	0	0	0	0	0	6,825,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be positive due to the excess revenues over costs generated by the facility.

CAPITAL IMPROVEMENTS PROGRAM FY 2003

PROJECT TITLE:	Park Place Garage	PROJECT NUMBER:	New
LOCATION:	West Street and Taylor Avenue	Prior Years' Spending/ Encumbrances as of 1/31/02	\$
DEPARTMENT:	Public Works	Prior Years' Budget	\$
DIVISION:	Off Street Parking	Unspent as of 1/31/02	

DESCRIPTION:

The Park Place Garage will be a 1,396 space garage approved in connection with the Park Place mixed use development. The City will fund the cost and own 896 of these spaces through a proposed issuance of Special Obligation Bonds, which will be repaid by net operating revenues of the garage, Tax Increment Financing, and the creation of a Special Taxing District.

JUSTIFICATION:

The developer has requested the City's participation in the garage for financial assistance in the early phase of the project to help insure completion of the total project.

STATUS:

Finalization of development agreement, condominium agreement, cost allocation, and legislation is pending developer's completion of commercial funding needs.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	TOTAL
Land Acquisition								0
Design								0
Construction		25,000,000						25,000,000
Inspection								0
Contingency								0
Inflation								0
Overhead								0
Total	\$ 0	25,000,000	0	0	0	0	0	25,000,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	TOTAL
Bond Funds	\$							0
State Grants								0
Other Funds		25,000,000						25,000,000
Total	\$ 0	25,000,000	0	0	0	0	0	25,000,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be zero until the Special Obligation Bonds are repaid.

CAPITAL IMPROVEMENTS PROGRAM FY 2003

PROJECT TITLE:	Hillman Garage Facade	PROJECT NUMBER:	New
LOCATION:	Gorman Street	Prior Years' Spending/ Encumbrances as of 1/31/02	\$0
DEPARTMENT:	Central Services	Prior Years' Budget	\$0
DIVISION:	Off Street Parking	Unspent as of .01/31/02	

DESCRIPTION:

Replace the cor-ten steel facade on the exterior of Hillman garage with a new, more aesthetically pleasing facade.

JUSTIFICATION:

As originally designed, the cor-ten steel was supposed to rust to a patina and then cease rusting. This is not the case. The steel continues to rust and is extremely unsightly and unattractive. This request would replace the existing facade with a new, more pleasing facade.

STATUS:

New Project

APPROPRIATION SCHEDULE		PRIOR YEARS	CURRENT FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	TOTAL
Land	\$								
Design			50,000						50,000
Construction				450,000					450,000
Inspection									
Furniture & Equipment									
Contingency			20,000						20,000
Inflation									
Overhead			35,000						35,000
Total	\$	0	105,000	450,000	0	0	0	0	555,000

FUNDING SCHEDULE		PRIOR YEARS	CURRENT FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	TOTAL
Bond Funds	\$								
State Grants									
Operating Funds			105,000	450,000					555,000
Total	\$	0	105,000	450,000	0	0	0	0	555,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Reduction in net revenues from parking garage

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